IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 19TH JULY 2007 / 28TH ASHADHA 1929

WP(C).No. 9100 of 2007(G)

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PETITIONERS:

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1. PADMINI S.NAIR , AGED 43 YEARS,
   W/O.T.N.SURENDRAN NAIR, THOTTAKKATTU HOUSE,
   KAPPU, MADAKKATHANAM P.O.,THODUPUZHA.

2. T.N.SURENDRAN NAIR,PROPRIETOR,
   M/S.SARASWATHY PHARMACEUTICALS,
   THOTTAKKATTU HOUSE,KAPPU,
   MADAKKATHANAM P.O.,THODUPUZHA.

BY ADV. SRI.PEEYUS A.KOTTAM

RESPONDENTS:

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1. AUTHORIZED OFFICER,ANDHRA BANK ,
   UNDER ACT 54 OF 2002, BUSINESS DEVELOPMENT
   EXECUTIVE OFFICE, ERNAKULAM - 682 016.

2. MANAGER, ANDHRA BANK,
   1217/THODUPUZHA,
   VELLARINGATTU TOWERS,
   THODUPUZHA - 685 584.

BY ADV. SRI.ABRAHAM MATHEW (VETTOOR)

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 19/07/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

APPENDIX (WP(C) NO.9100 OF 2007)

PETITIONER'S EXHIBITS:

Ext.P1: Copy of the Discharge Card issued from the Medical College Hospital, Thiruvananthapuram dtd.28.8.2006.

Ext.P2: Copy of the statement of account of the 1st petitioner.

Ext.P3: Copy of the statement of account of the 2nd petitioner.

Ext.P4: Copy of the notice dtd.16.1.2007.

Ext.P5: Copy of the representation by the first petitioner.

-True Copy-

P.A.to Judge.

**S. SIRI JAGAN, J.**

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**WP(C) NO. 9100 OF 2007 - G**

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**Dated this the 19th day of July, 2007**

**J U D G M E N T**

The petitioners challenge proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (for short 'the Act'). An interim order was passed on 19.3.2007 granting an interim stay for four months on condition that the petitioners deposit at the rate of Rs.25,000/- per month, payable on or before the last working day of every month commencing from March 2007.

2. Counsel for the respondents - Bank admits that the amounts have been paid as directed in the interim order.

3. In the above circumstances, the writ petition is disposed of directing the petitioners to pay off the balance amount in instalments of Rs.50,000/- (Rupees fifty thousand only) per month payable from 1st August, 2007. Every subsequent instalment shall be paid on the first working day of every succeeding month. If the petitioners

pay the amount as directed above, further proceedings pursuant to the impugned proceedings shall be kept in abeyance. However, if the petitioners commit default in payment of any one instalment, it is open to the respondents to continue the proceedings now initiated, without having to issue any fresh notice or proceedings in that regard.

**S. SIRI JAGAN,**
**Judge**

Mbs/

**S.SIRI JAGAN, J**

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W.P.(C) NO. OF 2001

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J U D G M E N T

DATED:01-06-2007